

PONZI BUBBLE RECALLS GOVERNMENTAL FIASCOS

Two Spectacular Deviations From Conservatism Are Credited to Great Britain and France.

MANY CITIZENS HAVE LOST ALL.

Get-Rich-Quick Schemes Attempted in South Sea Proposition and French-Mississippi Company's Financial Failure.

NEW YORK, August 14.—Developments in the Ponzi case serve to recall many financial bubbles of a spectacular nature which have claimed places in history.

Ventures that offer a speedy acquisition of riches, while long a weakness of individuals, have sometimes tempted governments away from the policy of conservative investment. There are two such spectacular deviations in history, the British South Sea Company bubble and the French-Mississippi Company bubble, and both had equally disastrous results.

Some 200 years ago the British and French governments were victims of these hasty wealth schemes when they undertook to eliminate their unending national debts by backing ventures with companies who were to exchange their stock for the outstanding government debt, in consideration of exclusive trade rights in certain parts of the world.

South Sea Bubble. During the ten years that the South Sea proposition flourished, upward of \$50,000,000 worth of government obligations were turned over to the company. At one time the concern had a capital of nearly \$250,000,000, and its stock was forced up 1,050 per cent. Nearly every one in Great Britain invested in this venture, and when the crash came thousands of families were ruined.

About the same time as the South Sea affair, John Law, a Scotchman, induced the French government to try a similar plan, wiping out its national debt. All France was in an orgy of speculation and the stock in the Mississippi company increased twenty times in value. The crash came sooner than did the collapse of the South Sea bubble and most people in France were ruined.

Speculation in blue-sky propositions is an old story with little variation. During the nineteenth century schemes of a "lot for a little" were numerous in different parts of Europe. A lord chief justice of England estimated that from 1851 to 1857 the British public had lost \$25,000,000 by ventures of this sort. In recent years in America the most spectacular "get rich quick" plan was operated by the Franklin Miller syndicate, in which the notorious "five hundred and twenty per cent Miller" was involved.

Cassie Chadwick's Scheme. Mrs. Cassie L. Chadwick, of Cleveland, Ohio, was said to have obtained \$1,000,000 by operations which she carried on in Ohio cities. She was arrested in 1914. Her method consisted of borrowing money from men of financial standing on supposedly valuable securities, which later proved worthless.

Kentucky Has Declared War on "Pistol Toters"

(By Associated Press.)

LOUISVILLE, Ky., August 14.—Governor Edwin P. Morrow has declared war on "pistol toters," as Kentucky calls those who habitually carry firearms concealed. In a formal statement he characterized them as undesirable citizens, a menace to good order and public safety.

The governor declared that hereafter persons convicted of carrying deadly weapons may not expect easy executive clemency, because no pardons will be forthcoming from his office. He called upon the courts to assist in saving the State from what he termed the "disgrace of its humiliated," and urged them to faithfully execute the law which provides for jail sentences for the first offense and for the second disfranchisement for two years.

CIVIL AVIATION GETTING OFFICIAL AID IN ENGLAND

Report of Controller-General Shows Government Assisting in Aero Transportation.

LONDON, August 14.—Britain is not altogether asleep on civil aviation development, as charged by many critics. That the government is doing much to further this method of transport is shown by the half-yearly report of the Controller-General of Civil Aviation, just issued.

From August 26, 1919, to March 21, 1920, goods to the value of more than \$1,000,000 were carried by the aerial transport services between England and the Continent. Nearly \$750,000 of this amount represents imports.

Clothing of various description formed the principal item in both imports and exports. Imports also included watches and moving picture films, the exports precious metals, films, drugs and perfumery.

The number of accidents was also most negligible. During eleven months only twenty-four accidents were reported, none of them resulting in death. The number of machine miles flown per accident was 28,827.

Contract Yet to Be Awarded. LEXINGTON, Va., August 14.—The contract for the erection of the \$100,000 memorial dining hall at Washington and Lee University has not yet been awarded, although there is no hitch in the arrangements. The building is to be of Colonial design and will accommodate 600 persons.

MURDERED FARMER LIVED LIFE OF MISER-RECLUSE

Charles Wolfrey, Shown in Dismal Swamp, Was Isolated From Outside World.

(Special to The Times-Dispatch.)

SUPPLY, Va., August 14.—With three men in Naussemond County jail as a result of the murder of Charles Wolfrey, the wealthy farmer and hermit, the white marsh road, Naussemond County, and others being drawn closer into the net spread by the county officials, country people who travel that road are breathing easier.

Sam Stude, Bill Sessoms and Theodore Collins, all negroes, are being held for investigation in connection with the tragic end of Wolfrey, also most within calling distance of his own home.

Orin Wolfrey went as he gazed over the old farm lands and recalled the long years in which he and his brother, both bachelors, had worked side by side.

"We came here," he said, "when we were little fellows, just high enough to reach the plow handles. My mother, who lies buried over in the graveyard."

Orin, while possessing an impediment in his speech which makes him appear at a disadvantage, has a more than a fair amount of "horse sense," and told with spirit of his indignation at the enterprising real estate men who came out to try to get cheap options on the property across before the body of Charles Wolfrey had been put away.

He also told of how he had prepared for fortune hunters who might have planned to do a little digging around the farm on dark nights, stating that he had been given a gun by his neighbors, and that it was loaded for such purposes.

Thinking Money Is Buried. Orin also said that while he thought there was money buried somewhere on the farm, his brother had never told him anything about it, and that he has no idea where to search. He thinks there is money in a Portsmouth bank, and knew that Charles always carried a large amount on his person.

Looking over the fruitful farm, one wondered how two men could do all of the work necessary to keep it looking so prosperous, until the timid brother described how they worked from dawn till dark, and often when the moon was shining until late in the night hours.

That the murdered man had buried money was proven some years ago when he bought an additional farm. The attorney had prepared the papers, and had everything ready when Charles Wolfrey reached down and over which some leaves and grass had been placed. In this basket was \$3,500, the purchase money, in nickels, dimes, quarters and dollars and lots of pennies. Not one piece of money was larger than a dollar. The attorney declined to count the accumulation and a bank cashier was called on.

Rooms Without Comfort. In the little three-room house on

FREE ATLANTA WOMAN ON EMBEZZLEMENT CHARGE

Admitted She Had Received Money and Loans from Late President Under Indictment.

(By Associated Press.)

FAIRBURN, Ga., August 14.—Mrs. Catherine Queen Bradstreet, of Atlanta, was acquitted by a jury in Superior Court yesterday of charges of complicity in embezzlement of funds from the Fairburn Banking Company, from whose former vice-president, William B. Green, she admitted receiving many presents and loans.

Green, who was convicted recently, is out on bail pending the outcome of a motion for a new trial. The bank was closed when charges were made against Green last winter, but since resumed business.

HAS MADE NO DECISION Report That Rev. J. E. Hicks Will Go to Baltimore in Premature.

(Special to The Times-Dispatch.) DANVILLE, Va., August 14.—Dr. R. W. Garnett, City Health Officer, today announced that a serious effort will be made here this month to abate the rat nuisance. It is proposed to spend \$500 immediately in carrying on an aggressive campaign, headed by a rat-catching expert who has been contracted for, and who will be here from Baltimore August 23.

The scourge of brown rats here during the past few weeks has been the source of continual complaint to the local Health Department.

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DENTAL-OFFICE COURTESY MADE EUGENIE EMPRESS

American Tells How Famous Woman Met Emperor of France and Won Him.

PARIS, August 14.—Because she gave up her place in the dentist's waiting-room, Eugenie, of Montijo, became Empress of France, according to the memories of the American dentist, Thomas W. Evans, well-known as a faithful friend of the Empress.

It was Evans who arranged for her flight on that fateful morning of September 4, when the French republic was proclaimed.

"In the fall of 1851," says Dr. Evans, "I made the acquaintance of a Spanish family, a mother and two daughters. One of the daughters, Mlle. Eugenie, was remarkably beautiful and intelligent. She used to come to my dental cabinet, Place Vendôme."

"On one occasion the waiting-room was very crowded. Among the visitors was, by chance, a friend of the Prince-President. He was in a great hurry, and very much put out at having to wait. Mlle. Eugenie de Montijo gave up her place in a manner so graceful that the first thing he did after sitting down in the dental chair was to ask me who the beautiful girl was. Soon afterward Mlle. de Montijo and her mother were invited to the balls and receptions at the Elysee. How Napoleon met her at one of these fetes, fell in love with her and married her, every one knows."

NEW LADIES' SET RINGS NOVELTY is the key-note of Gold Jewelry this season. This is especially noticeable in Ladies' Set Rings. Pretty and smart designs are fashioned with semi-precious stones in various styles of cutting. They really must be seen to be appreciated.

Artistic Designing Some of the rings shown in our display are quite large—others are of quaint shapes—all have the merit of correct style.

Gray's JEWELERS 118 East Broad Street. Weekly and Monthly Payments Arranged.

Miller & Rhoads "The Shopping Center"

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NOTICE To the Public

Bathing will be resumed in Shield's Lake SUNDAY AFTER-NOON, August 15, 1920.

CHAS. E. BOLLING, Director of Public Works.

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Announcement

To our friends and patrons and the public generally:

We wish to announce that Mr. A. H. Reinach has sold his entire interest in Reinach & Schwartz, Incorporated.

Under its new name, the A. A. Schwartz Co., Inc., the Company promises to continue its old policy of Prompt Service, Best Merchandise and Right Prices. We wish to make the new name synonymous with all that is best in the Office and Bank Supply Lines, Commercial and Social Stationery, Printing and Engraving.

Thanking our friends and the public generally for the generous patronage bestowed upon us in the past, we now ask for the new firm a continuation of the same.

A. A. SCHWARTZ CO. INCORPORATED STATIONERS

1114 E. Main St. Tel. Mad. 2031; Tel. Mad. 2032.

FOR ONE WEEK ONLY Rummage SALE

Of All Odds and Ends

A Big Final Clean-Up

Black and Brown Kid Two-Eyelet Buckle Pumps. All sizes in the lot.

\$2.95

All Welt Sewed and the Finest Leather Made.

Young Geiger Co.

Smart Shoes for Young Women, 410 E. BROAD STREET.

Miller & Rhoads "The Shopping Center"

HATS from "Joseph" (FIFTH AVENUE SHOP)

ADD ZEST TO THE NEW ARRIVALS OF **FALL MILLINERY**

EXPRESS incomings, daily, bring us scores and scores of Model Hats; the styles being faithful portrayals of fashion's trend for the coming season.

Already the assemblage of the "newer" Hats is so large and varied that a visit to our salon is likely to prove a revelation, especially to one who would not expect to see such a showing until mid-October.

And now, to supplement the fine collection of Hats from other sources, comes a shipment just received from "Joseph"—well known Fifth Avenue shop—easily one of the finest hat makers in America, and of whose creations only the finest are shown.

Special Notice

These "Joseph" Hats are not exposed to public view, but, upon request, a saleswoman will gladly show them to you—fresh from their "tissue and tinsel" wrappings.

Millinery Salon, Floor Two, Central.

Miller & Rhoads "The Shopping Center"

"FALL—1920"

What the New Fashions Promise

It would seem that fashion has at last decreed a silhouette unusually becoming. The slender, youthful lines of summer are the slender, youthful lines of winter—but modified or accented in distinctive ways which spell the difference between the fashions of 1919 and the fashions of 1920.

Never before, perhaps, could fashions be so successfully varied to suit the requirements of different types—and still retain the distinguishing feature of the New Mode.

"Simplicity of line—elaboration of detail"—is the text of new fashion notes from the fashion authorities.

Fabrics of soft texture, pliable and lustrous, are a background for rich embroidery and beading. The newer weaves of Duvetyn—almost like velvet in appearance—fashion smart Suits, Frocks and Wraps.

Gorgeous autumn coloring one sees everywhere in the new mode. Red from vivid tones to rich subdued shadings—every lovely tone of brown—a soft, odd green—these seem to lead in favor.

Fur is used lavishly on suits and coats in huge collars that wrap about the throat. In suits, one notes a slight tendency toward a fitted waist line; in frocks this is the merest suggestion.

Many of the new models have long, tight-fitting sleeves, coming down well over the hand. Skirts are narrow and, if anything, just a bit shorter.

Evening frocks may, if one chooses, be puffed wide at the hips. The preference, however, is for svelte clinging lines in frocks for every occasion.

Now Displaying

Small, But Wonderfully Interesting Groups

Women's Dresses—Dressy models in beaded Tricotine, \$59.50 to \$75.00.

Tricotine Dresses—Long sleeve, tailored and braid trimmed models, \$48.50 to \$95.

For Misses' School and College Wear—Tricotine Dresses with pleated skirts, panel sides, \$39.50, \$48.50 and up to \$75.00.

Fall Suits of Duve de Laine, Velour, Duvetyn, Tinseltone, Silvertone, Tricotine, etc., in plain tailored and dressy braid or fur-trimmed models; also College and Sport Suits for Misses, \$49.50, \$65.00, \$75.00, \$100.00 and up.

Floor Two, West.